



## **TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Ave  
Des Moines, Iowa  
May 25, 2016**

### **Board Members Present**

Ruth Randleman, Chair  
Darlys Baum  
Jane Bell  
Shaner Magalhães

Joan Johnson  
Eric Peterson  
Michel Nelson  
Jeff Heil

### **Board Members Absent**

David Greenspon

### **Staff Members Present**

Jess Flaherty, Executive Assistant/  
Recording Secretary  
Lori Beary, Chief Community Development  
Officer  
Cindy Harris, Chief Financial Officer

### **Others Present**

David Grossklaus, Dorsey & Whitney

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### **Call to Order**

Chair Randleman called to order the May 25, 2016, special meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:02 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Johnson, Magalhães, Bell, Nelson, Peterson and Heil.

Chair Randleman stated that the meeting was being held electronically, by telephone, due the inability of Board members meeting in person due to conflicting schedules.

### **ED 16-06A, INDUCEMENT RESOLUTION FOR IOWA FERTILIZER**

Ms. Beary introduced an inducement resolution for \$96,915,000 of Iowa Finance Authority Midwestern Disaster Area Bonds for the Iowa Fertilizer Project. The bonds will be used to refund a portion of the bonds issued in 2013. Mr. Grossklaus and the Board had a brief discussion on details of the Iowa Fertilizer project.

**MOTION:** Mr. Magalhães made a motion to approve Resolution ED 16-06A. On a second by Ms. Baum, the Board unanimously approved ED 16-06A.

**ED 13-01B, IOWA FERTILIZER PROJECT AMENDING RESOLUTION**

Mr. Grossklaus introduced an amending resolution regarding Iowa Finance Authority MDA bonds issued in 2013 for the Iowa Fertilizer Project. Due to increases in construction costs, the parent company will be putting \$350 million into the project and creating an escrow account. This resolution is needed to amend the bond documents to allow for these changes. A majority of bond holders have given their consent to the changes.

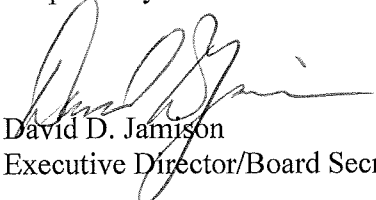
**MOTION:** Mr. Peterson made a motion to approve resolution ED 13-01B. On a second by Ms. Bell, the Board unanimously approved ED 13-01B.

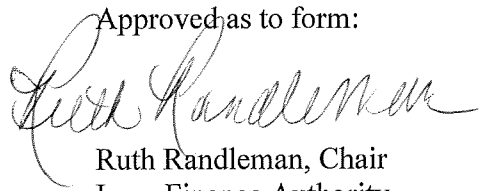
**Adjournment**

On a motion by Ms. Baum and a second by Mr. Magalhães, the May 25, 2016, special meeting of the IFA Board of Directors adjourned at 9:12 a.m.

Dated this 9<sup>th</sup> day of June 2016.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:  
  
Ruth Randleman, Chair  
Iowa Finance Authority